

Portfolio Description

The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with \$200,000. Including subsequent inflows and outflows the net capital contributed has been -\$25,000 and the cumulative investment return is \$2,255,777.

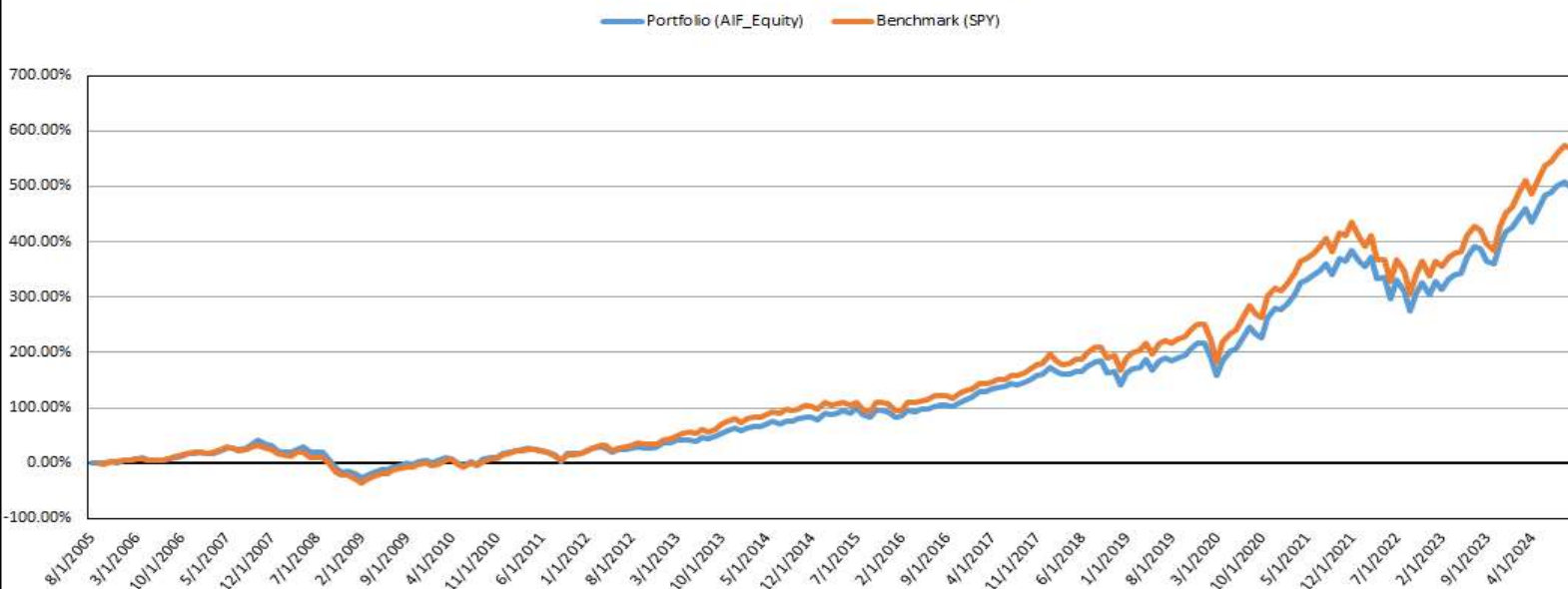
Investment Strategy

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

In October, the Archway Equity Portfolio returned -1.42%, underperforming the benchmark return of -0.89%. Global equities faced moderate losses, with volatility coming from weaker-than-expected job growth in the U.S., where only 12,000 jobs were added against a forecast of 100,000. Additionally, job gains from prior months were revised downward, reflecting a cooling labor market. The strongest-performing sector ETFs for the month were Communication Services (XLC), up 1.81% and Financials (XLF), up 2.56%. By contrast, Healthcare (XLV) experienced the largest decline at -4.64%, followed by Consumer Staples (XLP) at -3.47% and Real Estate (XLRE) at -3.29%. Sector Allocation detracted -0.02% from alpha, impacted by an overweight in underperforming sectors like Financials and an underweight in the better-performing Consumer Discretionary and Technology sectors. Security Selection contributed -0.25% to alpha, with the largest drags from Information Technology (-21 bps) and Healthcare (-25 bps). Positive selection effects were seen in Consumer Discretionary (+14 bps) and Consumer Staples (+14 bps). The top contributors to stock selection alpha were Sysco, Nvidia and Booking Holdings. Year-to-date, the portfolio has returned 15.66%, compared to the benchmark's 20.75%. Since its inception in August 2005, the portfolio has achieved an annualized return of 9.79%, while the benchmark stands at 10.42%. In October, we executed several transactions in the portfolio. We purchased 24 shares of URI (Industrials) costing \$20,196.00, we purchased 80 shares of Sysco (SY) costing \$5,976.80, and we purchased 30 shares of American Express (AXP) costing \$8,568. We sold 120 shares of CSCO netting \$6,753.57, we sold 184 shares of EMR (Industrials) netting \$20,342.47, we sold 180 shares of the SPDR Financials Sector ETF (XLF) for \$8,588.05, and we sold 74 shares of the SPDR Consumer Staples ETF for \$6,063.95.

Cumulative Return Since Inception



Bryant University
 1150 Douglas Pike
 Smithfield, RI 02917-1284
<http://aif.bryant.edu>

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Investment Performance

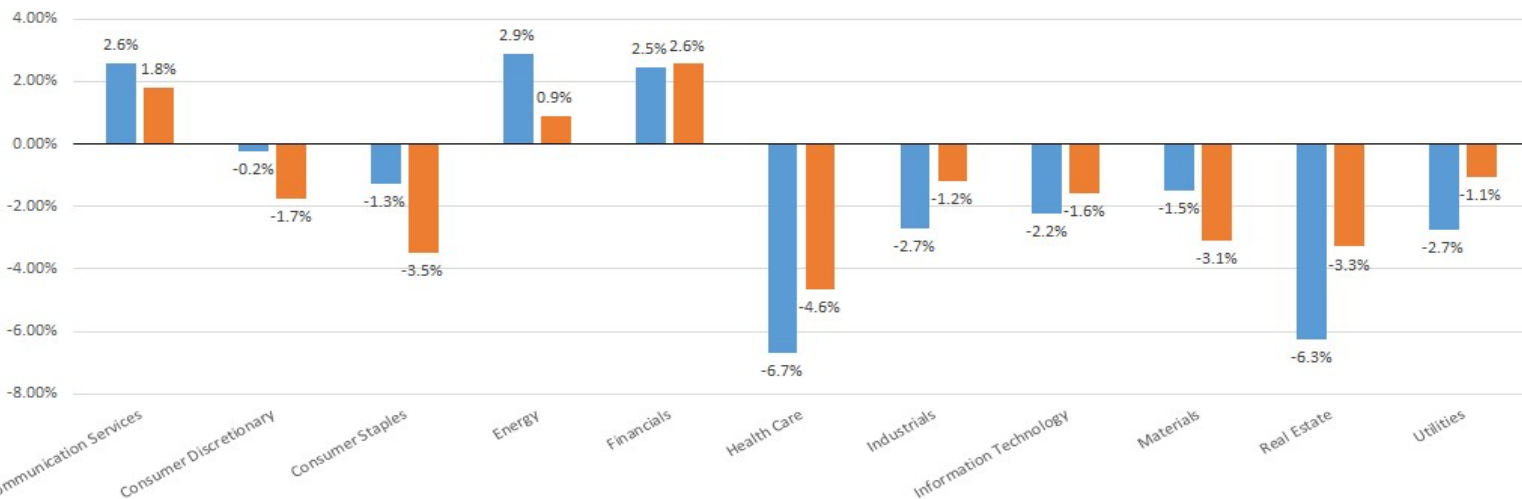
Portfolio and Benchmark Characteristics

Historical Returns through 10/31/2024			Portfolio	Benchmark	Excess	Characteristics as of 10/31/2024		Portfolio	Benchmark
Month to Date Return			-1.42%	-0.89%	-0.53%	Portfolio Market Value		\$ 2,218,989	
Academic Term to Date Return			-0.16%	1.19%	-1.34%	Number of Individual Equities Held		79	503
Year to Date Return			15.66%	20.75%	-5.09%	Number of ETFs Held		15	0
1 Year Trailing Return			30.48%	37.80%	-7.32%	Weight in Individual Equities		79.37%	99.92%
3 Year Trailing Return (Annualized)			8.52%	8.97%	-0.45%	Weight in ETFs		19.20%	0.00%
5 Year Trailing Return (Annualized)			15.18%	15.15%	0.04%	Weight in Options		0.00%	0.00%
Since Inception Return (Annualized)			9.79%	10.42%	-0.63%	Weight in Cash		1.44%	0.08%
						Wtd. Avg. 2 Year Beta to S&P 500		1.00	0.99

Sector Returns

Monthly Sector Returns: Portfolio vs. Benchmark

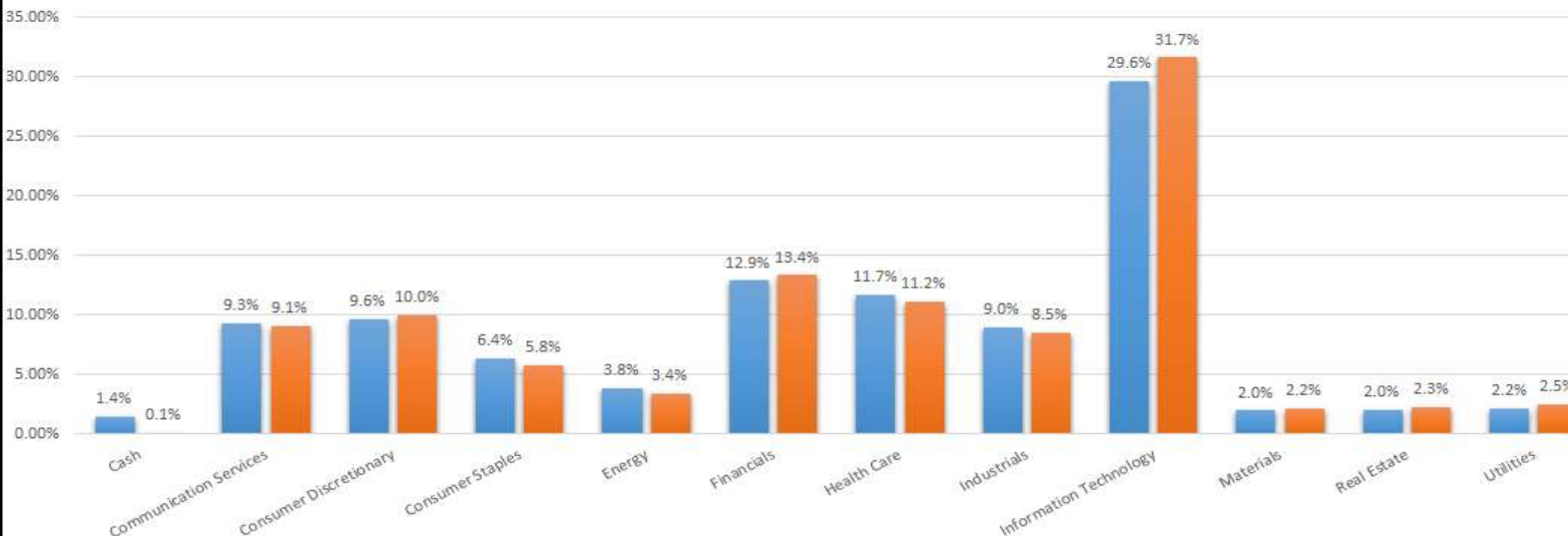
■ Portfolio ■ SPDR Sector ETF



Sector Weights

Sector Weights: Portfolio vs. Benchmark

■ Portfolio ■ Benchmark



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
APPLE INC	AAPL	552	225.91	\$ 124,702.32	5.62%	\$18,888.48	\$105,813.84
MICROSOFT CORP INC	MSFT	290	406.35	\$ 117,841.50	5.31%	\$62,183.49	\$55,658.01
NVIDIA CORP	NVDA	700	132.76	\$ 92,932.00	4.19%	\$6,254.19	\$86,677.81
AMAZON INC	AMZN	460	186.4	\$ 85,744.00	3.86%	\$54,347.82	\$31,396.18
ALPHABET INC CAP STK CL A	GOOGL	475	171.11	\$ 81,277.25	3.66%	\$20,928.10	\$60,349.15
VISA INC COM CL A	V	178	289.85	\$ 51,593.30	2.33%	\$24,791.78	\$26,801.52
ADOBE SYSTEMS INC	ADBE	100	\$ 478.08	\$ 47,808.00	2.15%	\$48,202.70	-\$394.70
WALMART	WMT	582	\$ 81.95	\$ 47,694.90	2.15%	\$23,805.48	\$23,889.42
META PLATFORMS CLASS A	META	76	\$ 567.58	\$ 43,136.08	1.94%	\$20,450.09	\$22,685.99
BERKSHIRE HATHAWAY CLASS B	BRK/B	90	\$ 450.92	\$ 40,582.80	1.83%	\$24,184.88	\$16,397.92
Exchange Traded Funds	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	463	\$ 222.24	\$ 102,897.12	4.64%	\$78,338.54	\$24,558.58
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	298	\$ 153.80	\$ 45,832.40	2.07%	\$39,866.38	\$5,966.02
SELECT SECTOR SPDR TR FINANCIALS	XLF	879	\$ 46.48	\$ 40,855.92	1.84%	\$33,196.85	\$7,659.07
SELECT SECTOR SPDR TR HEALTH CARE	XLV	208	\$ 146.87	\$ 30,548.96	1.38%	\$29,906.87	\$642.09
SPDR SER TR S&P INS ETF	KIE	515	\$ 56.03	\$ 28,855.45	1.30%	\$17,409.58	\$11,445.87
SELECT SECTOR SPDR TR ENERGY	XLE	290	\$ 88.59	\$ 25,691.10	1.16%	\$20,561.88	\$5,129.22
SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	177	\$ 133.83	\$ 23,687.91	1.07%	\$20,468.54	\$3,219.37
SELECT SECTOR SPDR TR RL EST SEL SEC	XLRE	485	\$ 43.20	\$ 20,952.00	0.94%	\$19,830.97	\$1,121.03
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	249	\$ 79.91	\$ 19,897.59	0.90%	\$15,727.50	\$4,170.09
SELECT SECTOR SPDR TR COMMUNICATION	XLC	215	\$ 92.04	\$ 19,788.60	0.89%	\$16,428.34	\$3,360.26
Cash				\$ 32,070.34	1.45%		

Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	14.61%	15.14%	3.23%	-0.19	0.98	0.94	-0.03%	0.10	0.67
1 Year Trailing	10.50%	10.95%	1.49%	-4.91	0.99	0.95	-4.41%	0.54	4.86
3 Year Trailing	16.26%	16.97%	2.05%	-0.22	0.99	0.95	0.26%	0.15	0.87
5 Year Trailing	17.13%	17.88%	2.05%	0.02	0.99	0.95	0.91%	0.19	1.08
Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-1.42%	-0.89%	-0.53%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	-1.18%	-1.16%	-0.02%	NVDA	3.78%	0.3523%	MSFT	5.54%	-0.3086%
Alpha from Equity and ETF Selection and Trading	-0.25%		-0.25%	V	2.17%	0.1178%	KLAC	1.72%	-0.2403%
Alpha from Option Selection and Trading	0.00%		0.00%	GOOGL	3.50%	0.1110%	REGN	1.03%	-0.1858%
Income from Cash Account	0.01%		0.01%	TSM US	0.93%	0.0933%	ADBE	2.30%	-0.1764%
Tracking/Rounding Difference	0.01%	0.27%	-0.27%	BKNG	0.75%	0.0825%	AAPL	5.71%	-0.1739%



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